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April 14, 2011

Barry Wood
Director, Assessment Division
Department of Local Government Finance
Re: Pulaski County 2011 Ratio Study

Dear Mr. Wood:

This letter is supplemental to the internal 2011 Ratio Study I prepared on behalf of Holly Van Der Aa. Hopefully, this letter of explanation will assist you and your staff as you review the workbook values and analyze Pulaski County's 2011 Ratio Study.

Sales Disclosures

A review of the DLGF's sales disclosure file for Pulaski County indicates there are 91 valid 2010 sales disclosures and 21 valid 2011 sales disclosures (until March 1, 2011). As a result of the minimal sales activity in this timeframe and to increase the reliability of the sales data study consisting of 5 sales per township and/or property class, valid sales from 2009 are also incorporated to produce a representative sampling in the data analysis of Commercial/Industrial Improved and Agricultural Improved submissions. There were no re-sale property transactions from 2009 to 2010 to determine an adjustment for time. However, there have been no significant economic shifts or changes to property characteristics. This is reflected in the sale prices of the sales disclosures analyzed.

Residential Improved

There are minimal valid sales in the townships of Cass, Franklin, Harrison, Indian Creek, Jefferson and Tippecanoe to analyze individually. Therefore, these valid sales are combined and analyzed and listed as "Combined Remaining".

Residential Vacant

There are no valid sales in this property class.

Commercial Improved and Vacant

There were 5 improved valid sales disclosures county wide in 2010. There were no Commercial Vacant sales transactions. Due to the minimal valid sales disclosures of the time period, 2009 valid sales disclosures are included in the analysis to produce a representative sample within the county. The confidence interval of these sales is .95. The few commercial appeals filed were resolved by analyzing income and expense data and applying the lesser of the 3 approaches to value. No appeals were filed that would indicate an area to have an overall valuation problem. The confidence interval of these sales is .98. Therefore, I believe the sales analyzed in the Ratio Study to be representative.

Industrial Improved and Vacant

There were two Industrial Improved sales transactions in 2010. There were no Industrial Vacant sales transactions. The two Industrial Improved sales are combined and analyzed within the Commercial Improved Ratio Study.

Agricultural Improved

Due to the minimal number of valid sales per township, all sales data are combined and analyzed together in a County Wide sampling. Also, 2009 valid sales disclosures are included in the analysis to produce a representative sample within the county.

Hopefully, this brief narrative will assist you in the review of the Pulaski County 2011 Ratio Study.

Please feel free to contact me with any questions/comments you may have.

Respectfully,

Phyl Olinger
Indiana Assessment Service

Cc: Holly Van Der Aa, Pulaski County Assessor